The slump of the rubber markets to

Show Increase

reater Production Obtained With Smaller Forces in Many Mills; Wage Advance for One Group Granted

dle Flock to Pittsburgh

indesirables Rounded Up by Police: Industrial Situation Shows No Change

ope. Predictions are made that by ity next spring the mills will again booming, and a feeling of optimism walls. There have been no further addowns in the last few days, but, at a same time, no resumption of idle sats or departments is noted. If plans already prepared mature,

lants or departments is noted.

If plans already prepared mature, some vast improvements and extensions will be made on some of the big lants in this valley during the coming lar. It is estimated that new work laned will mean an expenditure of at tast \$7,000,000 or \$8,000,000.

The Homestead and Duquesne steel with a making a splendid showing, and a large production of steel is being mad out at each plant. All the mills these two plants are in operation at maximum, with ample orders on hand.

Senator Ashurst to Speak
Henry F. Ashurst, United States Senor from Arizona, will be the principal
saker at the convention of the Assotade Dress Industries of America, to
beld in Atlantic City November 22,
and 24. Other speakers listed on
a program announced yesterday are
all Block, publisher, who will discuss
advertising of wholesaler and retage in the daily newspapers and magtage and Fee Weitster and re-

Steel Workers Acceptance Enables Bank, Out of Cash, to Lend Credit Laid to Great Plans Uniform

In Efficiency Division of Banking Functions Through the Use of the New Credit Instrument Puts the Supply of Funds on a National Basis, Rovensky Says

By John E. Rovensky

Marketability Important Many other less important reasons for the use of bankers' acceptances might be cited, but the foregoing are the most important from the con mercial and industrial point of view. It is evident that the advantage It is evident that the advantage of acceptance financing largely depends on the marketability of the acceptance. To insure a broad market the acceptance must be soundly based. The acceptance is not a proper method of financing any and every type of credit requirement. Let us consider what class of credit operations may properly be financed by means of bankers acceptances. The Federal Reserve act has clearly defined this phase of the question and from a purely legal standpoint the answer is that national banks may accept drafts that arise out of

Financial Items

a forty-first annual meeting of the rican Society of Mechanical Engineers he held in the Engineering Societies fing in New York City from Deceming in New York City from Deceming in New York City from Decemination of the Association of Railway Executive Charles A. Morse, chief engineer he Chicago, Hock Island & Pactife Railing, General F. T. Hines, formerly in rige of waterways for the War Departion; Colonel Barciay Parsons, builder of subway and chalman of the Columbia versity board of trustees; Gustav Linchal and Francis W. Davis, transportion engineer of the Pierce-Arrow Motor Company, will discuss railroads and citical measures for improving transitation conditions. Many phases of the ton's industrial and economical probins will be discussed by other authoris. The keynote session of the program Browq Brothers & Co. announce that

Far East Gain

Increased Production of Increased Efficiency and Es-Plantations in Last Sevtablishment of Prices on Definite Basis Aims of eral Years Brings Supply Above the World Demand Manufacturers' Group

Price Drops Steadily School for the Beginners

Advance in Consumption Three Branches of Service Even During War Unable to Absorb Large Output

Textile and Allied Trades

the textile and Allied trade asso-

Rubber Slump Garment Trade Says Germany's Recovery Hinges on Raw Materials Cities Little

Cost System Former American Consul General at Berlin Discusses the Economic Needs of Onetime Empire; Reparation Problem One of Greatest, He Says

Germany's recovery economically is, in Gonany?" was another question

replied. erating ratio equivalent to only "How about labor and unemployment third the capacity of the steel mill

Pacific Coast Hurt by Slump

Seattle Experienced First Depression When the Big War-Time Shipyards Suspended After Armistice

San Francisco Is Hopeful

Expansion Programs Postponed in Some Instances: Unemployment Gaining

The Pacific Coast is not feeling the

Seattle Feels Effect Of Slump in Lumber

Unemployment Gains

In San Francisco this class of labor. No other effect

this class of labor. No other effect on wages has been felt by the trade depression, it is said.

Some expansion programs have been temporarily postponed because of unsettled conditions, but it is believed that none of these has been abandoned. Others have been completed and new business concerns continue to locate in the city. Several new buildings have been added to the industrial section.

ion. Manufacturing plants are operating about at normal, so far as can be learned, but wholesale business is dui! and little movement of stocks is taking place. Retail busines has held up well, except within the last two or three

weeks.

Bank clearings in September this year were \$712,000,000, against \$217,-381,517 in the same month of 1913. Slackening in Business

Reported in Memphis Special Dispatch to The Tribune

A general slackening in business, but no undue pessimism, is reported by business men in Memphis and the surrounding territory. The slump in cotton and hardwoods has affected local industries to some extent. Some of the local hardwood mills are running on half time, while a few have closed comparity. A revival in business is expected soon after the first of the year.

Expansion programs, particularly those pertaining to farm development and road work, have not been dropped. According to the local Chamber of Commerce the territory around Memphis already has \$200,000,000 worth of honds authorized for good roads. Shortage of cars and materials is hindering this work. The Chamber of Commerce reports 122 new industries that have arranged to locate in Memphis since January 1, 1920, compared to 133 for the calendar year of 1912.

No wage cuts are reported and little unemployment is noticed. Bank debits to individual accounts for the sure of the suremployment is noticed. for the nine months' period this year over last year.

Cotton Goods Converters

Ask Lower Finishing Scale

Converters of cotton goods, through their association, have asked the finishers who process their goods to make a lower scale of charges for blacking.

a lower scale of charges for bleaching, Selling Market Short Proves Profitable for One

and the making a splendid showly any phases of the production of the are broadly below. The production of the splendid showly any phases of the production of the splendid showly and phases of the production of the splendid showly and phases of the production of the splendid showly and phases of the production of the splendid showly and phases of the production of the splendid showly and phases of the production of the splendid showly and phases of the production of the splendid showly and phases of the splendid showly and phases of the production of the splendid showly and phases of the production of the splendid showly and phases of the production of the splendid showly and phases of

For \$60,000,000 Fisheries Concern to the security of the secu Total Japanese exports for September, 1920, were placed at 154,000,000 yen, compared to 172,000,000 yen in September, 1919. For the nine months' perio dthis year exports wer last year. Imports were smaller in September I this year than last year, though an increase of 430,000,000 yen is reported for the nine months' period this year 000,000 yen, against 1,377,000,000 yen resells the bill in New York. Thus Smith, whose financial standing is known only to the Tenth National Bartk in New York, by means of the bankers' acceptance credit obtained access to the general reservoirs of credit of two great countries.

expressed over the outlook of the two companies to meet their troubles, which were called temporary.

The East Coast Fisheries Company was incorporated in May, 1917, to operate as a vessel and production company out of Cape Breton, Rockland and Portland, Me. It owns and operates twenty-five steam trawling vessels. The greater portion of the cod, haddock and halibut produced by the company is

twenty-nve steam trawling vessels. The greater portion of the cod, haddock and halibut produced by the company is sold under contfact to the East Coast Tisheries Products Company.

Capital stock issued and soutstanding consists of \$5,000,000 common and \$5,000,000 common was paid January and another of 1 per cent on April 1. The par value of the common stock is \$10 a share.

The East Coast Fisheries Products Company was incorporated in September, 1919, to produce and manufacture fresh, cured and canned fish, fish products and by-products. The capital stock consists of \$25,000,000 common (par \$10) and \$100 and \$100 and \$100 and \$100

To Be Made Available for Members of International German capital Mr. Lay was assigned

000 in the same month last year. The average value a square yard August last was 44 cents while the value in the same month of 1919 was 37% cents. largest quantity imported during Au-

To Consider Cancellations

All the textile and Allied trade asso-ciations have been requested to send representatives to a national textile conference on cancellations to be held in New York on December 1, to take some action toward the establishment of a definite form of contract that will be designed to eliminate the cancella-tion of orders and return of merchan-cise, such escape has characterized the

Retail Buyers Are Divided. Over Best Spring Policy Many Look for Further De-

clines, but Others Urge

low prices that cannot be maintained, even with further declines in production costs. However, this has not stimulated buying to any great extent. Even some of the largest factors in the manufacturing trade now feel that extremely low prices or stabilized prices will not shake the majority of retailers from their determination to buy only for immediate needs. In this connection, an executive of a leading local store stated yesterday that his concern was buying only for the estimated needs three weeks in advance.

Japan's Alk Exports Decrease This Year

Exports of raw silk from Japan, the country's principal product, for the month of September, 1920, were valued at less than half of those for the same

Underwear Prices Are Cut 33 Per Cent

large wholesale distributors of underwear, hosiery and sweaters. Mr. Reis, in commenting on this revision in prices, said:

"Good business demands a downward revision of prices. The manufacturer and distributor must share the loss with the retailer. The public won't buy at present prices; yet the mills cannot produce at lower costs. They are loaded up with materials bought months ago; labor still refuses to accept reductions. In order to bring about readjustments and to get back to a sound basis goods must be offered to the public at prices which they will

The company also is understood to be offering its line for spring delivery on a guaranteed price basis, by which retailers will receive the benefit of any further reduction in price before April 15. The price guarantee applies to orders for spring taken between now and January 1.